



DOI: <https://doi.org/10.38035/dijms.v7i2.6015>
<https://creativecommons.org/licenses/by/4.0/>

SWOT Analysis as the Basis for Formulating PT. Mitra Angsana's Business Strategy in Facing Competition in the Pharmaceutical and Medical Device Distribution Industry

Santi Mala¹, Defi Adriyani², Laely Maulina³

¹ Pascasarjana Sekolah Tinggi Ilmu Ekonomi Bhakti Pembangunan, Jakarta, Indonesia, email. santimala.4323@gmail.com

² Pascasarjana Sekolah Tinggi Ilmu Ekonomi Bhakti Pembangunan, Jakarta, Indonesia, email. defiadriyani277@gmail.com

³ Pascasarjana Sekolah Tinggi Ilmu Ekonomi Bhakti Pembangunan, Jakarta, Indonesia, email. laelymaulina234@gmail.com

Corresponding Author: santimala.4323@gmail.com¹

Abstract: Competition in the pharmaceutical and medical device distribution industry is increasingly fierce, requiring companies to formulate effective business strategies. This study aims to analyze the strengths, weaknesses, opportunities, and threats of PT. Mitra Angsana through a SWOT approach, and formulate appropriate business strategies to increase competitiveness. This study uses a descriptive qualitative method with data collection through the study of internal company documents, interviews with management, and analysis of external market information. The results of the analysis indicate that PT. Mitra Angsana has strengths in its extensive distribution network and corporate reputation, but faces weaknesses in the form of limited information technology and human resources. Externally, the company has market growth opportunities and a trend of increasing demand for medical devices, but is faced with the threat of intense competition and complex regulations. Based on the SWOT analysis, a strategy is formulated that maximizes strengths and opportunities while minimizing weaknesses and threats. This study provides a strategic basis for company management to face competition and strengthen its position in the pharmaceutical and medical device distribution market.

Keyword: SWOT, Business Strategy, Pharmaceutical Distribution, Medical Devices, PT. Mitra Angsana

INTRODUCTION

The pharmaceutical and medical device distribution industry in Indonesia has undergone significant transformation in recent years. The sector's growth is driven by increasing public awareness of the importance of health, rapid urbanization, and supportive government policies. However, the sector also faces significant challenges, such as increasing competition between incumbents and new entrants, and the need to adapt to digital technologies in the supply and distribution chain (APINDO, 2025; Tech in Asia, 2025; Datanesia, 2024).

In this context, PT. Mitra Angsana, a pharmaceutical and medical device distribution company, must navigate complex market dynamics. The company faces the challenge of maintaining market share amidst increasingly intense competition and capitalizing on opportunities arising from regulatory changes and market trends (BPOM, 2023; Kimia Farma, 2025). Therefore, an appropriate business strategy is crucial to ensuring the company's sustainability and growth.

One effective approach to formulating a business strategy is through a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis. This method allows companies to evaluate internal and external factors that influence business performance and formulate strategies that capitalize on strengths and opportunities, while addressing weaknesses and threats (Yusuf, 2021; Mandalanursa, 2021). SWOT analysis has proven effective in helping companies in the pharmaceutical and medical device distribution sectors formulate adaptive and competitive strategies (Scribd, 2021; Scribd, 2021).

However, despite the extensive research conducted in this area, there is still a lack of specific studies on PT. Mitra Angsana. Most previous studies have focused on large companies such as Kimia Farma and Indofarma, without paying sufficient attention to medium-sized companies like PT. Mitra Angsana (APINDO, 2025; Tech in Asia, 2025). This indicates a gap in the literature that needs to be filled to provide a more comprehensive picture of business strategies in the pharmaceutical and medical device distribution sector.

The urgency of this research is increasing as market dynamics continue to shift. Changing government regulations, digital technology developments, and changing consumer behavior require companies to continuously adapt and develop appropriate business strategies (BPOM, 2023; Kimia Farma, 2025). Without an adaptive strategy, companies risk losing competitiveness and market share.

This research is crucial, especially for pharmaceutical and medical device distribution companies seeking to improve their competitiveness and business sustainability. The results of a SWOT analysis can provide in-depth insights into a company's market position and assist in formulating appropriate strategies to address challenges and capitalize on existing opportunities (Yusuf, 2021; Mandalanursa, 2021).

Based on this background, this study aims to conduct a SWOT analysis of PT. Mitra Angsana in facing competition in the pharmaceutical and medical device distribution industry. Therefore, the research problem formulation is as follows:

1. What internal factors constitute PT. Mitra Angsana's strengths and weaknesses in the pharmaceutical and medical device distribution industry?
2. What external factors constitute opportunities and threats for PT. Mitra Angsana in this industry?
3. What business strategies can be formulated based on the results of the SWOT analysis to increase PT. Mitra Angsana's competitiveness?

METHOD

This study uses a descriptive qualitative approach to identify internal and external factors influencing PT Mitra Angsana's performance and to formulate a business strategy based on a SWOT analysis. The descriptive approach was chosen because it allows researchers to describe phenomena in depth and systematically without direct intervention (Creswell, 2014; Moleong, 2017).

The type of research used is a case study of PT. Mitra Angsana, a pharmaceutical and medical device distribution company. This case study was chosen because it provides a comprehensive understanding of the company's specific context and allows for in-depth analysis of internal and external factors (Yin, 2018; Stake, 1995).

Research data was obtained from two sources: primary data through semi-structured interviews with company management and staff to obtain information regarding strengths, weaknesses, strategies, and challenges faced. Secondary data was obtained from internal company documents, market reports, government regulations, and academic literature related to the pharmaceutical and medical device distribution industry. Observations were also conducted to understand the company's distribution practices and operational management.

Data analysis was conducted qualitatively and descriptively through several stages. First, internal factors, including strengths and weaknesses, were identified based on primary and secondary data. Second, external factors, including opportunities and threats, were identified based on market conditions and applicable regulations. The data was then compiled into a SWOT matrix and used to formulate a business strategy using the TOWS matrix, which emphasizes leveraging strengths and opportunities and mitigating weaknesses and threats (Wehrich, 1982; Helms & Nixon, 2010).

RESULTS AND DISCUSSION

Results

Business Strategy

A business strategy is a long-term plan designed to achieve organizational goals and strengthen a company's competitive position (Barney & Hesterly, 2019; Wheelen & Hunger, 2018). In the pharmaceutical and medical device distribution industry, business strategy encompasses decisions related to distribution networks, supply chain management, service innovation, and the use of digital technology to improve efficiency and customer satisfaction (Kumar et al., 2021; Setiawan, 2020). An effective strategy enables companies to face competition, capitalize on market opportunities, and mitigate external threats (Porter, 2008; Thompson et al., 2020).

SWOT Analysis

SWOT analysis is a method used to identify and evaluate internal factors (Strengths and Weaknesses) and external factors (Opportunities and Threats) that influence organizational performance (Andrews, 1971; Dyson, 2004). Strengths reflect internal capabilities or assets that provide competitive advantage, while weaknesses are internal limitations that hinder the achievement of goals. Opportunities are external conditions that can be exploited for growth, while threats are external factors that have the potential to hinder performance (Hill & Westbrook, 1997; Gurel & Tat, 2017).

Rangkuti (2014) explains that SWOT analysis is the systematic identification of various factors to formulate a company's strategy. This analysis is based on logic that maximizes strengths and opportunities while simultaneously minimizing weaknesses and threats. The strategic decision-making process is always related to the development of the company's mission, objectives, strategies, and policies. Therefore, strategic planning must analyze the company's strategic factors (strengths, weaknesses, opportunities, and threats) under current conditions.

1. Strength

According to Zimmerer (2002), strength is a positive internal factor that contributes to a company's ability to achieve its mission, ideals, and organizational goals. This definition indicates that a company possesses factors that can help it achieve its goals. Companies must be fully aware of these factors to avoid mistakes in designing strategies to achieve their vision. Robinson Jr. and Richard B. (2013) state that strength is a resource or capability controlled by or available to a company that makes the company relatively

superior compared to its competitors in meeting the needs of the customers it serves. Strength arises from the resources and competencies available to the company.

2. Weakness

According to Zimmerer (2002) weakness is negative internal factors that hinder the company's ability to achieve its mission, ideals and goals. The weaknesses of a company should be minimized, because if these weaknesses are more dominant than strengths, the company will not survive in business competition. In other words, the company must be able to identify its weaknesses as early as possible in order to minimize these weaknesses and maximize its strengths. According to Robinson Jr, Richard B, (2013), weakness is a limitation or deficiency in one or more resources or capabilities of a company relative to its competitors, which becomes an obstacle in meeting customer needs effectively.

3. Opportunity

Zimmerer (2002) states that opportunities are positive external options that can be utilized by a business to achieve its mission, ideals, and goals. Opportunities are external to the company, so the company cannot eliminate or create an opportunity. The company can only seek information about opportunities that exist in the market. Companies that can see and utilize opportunities and win the competition in the business world. Therefore, every company should have actual and accurate information about developments in the business world. According to Robinson Jr., Richard B (2013), opportunities are the main favorable situations in a company's environment. Main trends are one source of opportunities, identification of previously overlooked market segments, changes in competitive or regulatory conditions, technological changes, and improved relationships with buyers or suppliers can be opportunities for the company.

4. Threat

According to Zimmerer (2002), threats are negative external forces that hinder a company's ability to achieve its mission, ideals, and goals. Every company will avoid existing threats because threats are things that can thwart the company's goals. In other words, every company will try and perhaps even eliminate threats. However, threats in the business world cannot be eliminated or avoided. A threat can only be minimized by the strengths that the company has. Companies that are able to face threats and survive will be winners in business competition. According to Robinson Jr., Richard B (2013), threats are the main unfavorable situations in a company's environment. Threats are the main obstacles for a company in achieving its current or desired position. The entry of new competitors, slow market growth, increased bargaining power of major buyers or suppliers, technological changes, and revised or updated regulations can be obstacles to a company's success.

SWOT analysis can be combined with the TOWS matrix to formulate strategies that maximize strengths and opportunities and minimize weaknesses and threats (Wehrich, 1982; Helms & Nixon, 2010). This method has been widely used in various industries to help companies make more accurate, data-driven strategic decisions (Panagiotou, 2003; Valadkhani & Hra, 2021). This matrix can clearly illustrate how the external opportunities and threats facing a company can be aligned with its strengths and weaknesses. This matrix can generate four sets of possible strategic alternatives (Rangkuti, 2014).

Table 1. SWOT Matrix

IFAS EFAS	Strength	Weakness
Opportunity	SO STRATEGY Create strategies that use strengths to take advantage of opportunities	WO STRATEGY Create strategies that minimize strengths to take advantage of opportunities.
Threats	ST STRATEGY Create strategies that use strengths to overcome threats.	WT STRATEGY Create strategies that minimize weaknesses and avoid threats.

Source: Rangkuti (2014)

Information:

1. SO (strength-opportunity) strategy means using strengths to exploit opportunities. The organization's internal strengths allow it to take advantage of external opportunities and grow rapidly. All managers naturally want their organization to be in a position where internal strengths can be leveraged to capitalize on external trends and events. In general, organizations will implement WO, ST, or WT strategies to achieve a situation where they can implement SO strategies. If an organization possesses significant strengths, it will strive to overcome them and turn them into strengths. When an organization is faced with a significant threat, it will attempt to avoid them and concentrate on opportunities.
2. ST (strength-threat) strategy means using strengths to avoid or reduce the impact of external threats. This does not mean that a strong organization must always confront threats directly in the external environment.
3. WO (weakness-opportunity) strategy: Management must first address weaknesses and then capitalize on opportunities. This strategy aims to improve internal weaknesses by taking advantage of external opportunities. Sometimes, significant opportunities arise, but internal weaknesses prevent them from capitalizing on them.
4. WT (weakness-threat) strategy is a defensive tactic aimed at reducing internal weaknesses and avoiding external threats. An organization facing multiple external threats and internal weaknesses is truly in a precarious position. In reality, such an organization may struggle to survive, merge, downsize, or declare bankruptcy.

Application of SWOT in the Pharmaceutical and Medical Device Distribution Industry

In the context of pharmaceutical and medical device distribution, SWOT analysis helps companies understand their internal and external positions more comprehensively. For example, strengths might include an extensive distribution network, company reputation, and quality of customer service; weaknesses might include technological or human resource limitations; opportunities might arise from market growth and regulatory changes; and threats might include intense competition and regulatory uncertainty (Yusuf, 2021; Mandalanursa, 2021).

By using SWOT analysis, management can formulate strategies to capitalize on strengths and opportunities, mitigate weaknesses, and proactively address market threats (Scribd, 2021; Scribd, 2021). This makes SWOT an essential tool in strategic planning, especially for medium-sized companies like PT. Mitra Angsana, which seek to strengthen their position and increase competitiveness in the pharmaceutical and medical device distribution market.

Discussion

This research discussion is based on the analysis of internal and external factors affecting PT. Mitra Angsana's performance in facing competition in the pharmaceutical and medical device distribution industry. The analysis was conducted using the SWOT (Strengths, Weaknesses, Opportunities, Threats) framework to identify the company's internal strengths

and weaknesses as well as the opportunities and threats from the external environment. The findings of this analysis are then used to formulate an adaptive and competitive business strategy, allowing the company to maximize its internal potential while anticipating external challenges.

1. Internal Factors (Strengths & Weaknesses)

The analysis shows that PT. Mitra Angsana possesses several strengths that are crucial for facing competition in the pharmaceutical and medical device distribution industry. One of the company's main strengths is its extensive distribution network, which enables products to reach various regions quickly and efficiently. Furthermore, the company's strong reputation serves as a strategic asset that enhances customer and supplier trust. An experienced management team also contributes to quick and accurate decision-making. Furthermore, product and service standardization helps the company maintain quality, while strong relationships with key suppliers ensure consistent product availability. These factors align with business strategy theory, which emphasizes the importance of superior internal resources as the basis for a company's competitive advantage (Barney & Hesterly, 2019; Wheelen & Hunger, 2018).

However, the analysis also identified several internal weaknesses that warrant attention. One major weakness is the limited availability of information technology in distribution management, which can hamper operational efficiency and the company's ability to adapt to digitalization trends. Furthermore, limited human resources limit the company's expansion capacity, while limited logistics capacity in some regions can impact distribution speed and accuracy. The company also lacks digital innovation for customer service, and its distribution monitoring system is not yet fully optimized. These weaknesses align with literature suggesting that internal limitations can reduce strategic effectiveness and hinder company growth (Yusuf, 2021; Mandalanursa, 2021).

By understanding these internal strengths and weaknesses, PT. Mitra Angsana's management can formulate strategies that maximize the company's potential while simultaneously addressing obstacles, thus optimizing its readiness to face competition in the pharmaceutical and medical device distribution industry. This analysis serves as the foundation for the next step, which is evaluating external factors that influence the company's opportunities and threats.

2. External Factors (Opportunities and Threats)

External factor analysis indicates that PT. Mitra Angsana faces opportunities that can be utilized to improve the company's performance and competitiveness. The continued growth of the pharmaceutical and medical device markets provides the company with the opportunity to expand its market share and increase distribution volume. Furthermore, the digitalization and e-commerce trends in pharmaceutical distribution enable the company to leverage technology to improve efficiency and service reach. Government regulatory support for the healthcare sector also opens up opportunities for the company to establish strategic partnerships with hospitals, clinics, and pharmacies. The consistently increasing demand for pharmaceutical products and medical devices provides momentum for the company to optimize operations and improve customer service (BPOM, 2023; APINDO, 2025; Tech in Asia, 2025; Kimia Farma, 2025; Datanesia, 2024).

On the other hand, PT. Mitra Angsana also faces several threats that need to be anticipated. Fierce competition from other pharmaceutical and medical device distributors could threaten the company's market share. Furthermore, price fluctuations and product supply

availability, rapid regulatory changes, and the emergence of illegal or non-certified distributors pose additional challenges. Economic uncertainty and raw material price inflation can also impact the company's operational costs and profitability. These threats emphasize the importance of an adaptive and proactive strategy to maintain business sustainability and strengthen its competitive position in the industry (Yusuf, 2021; Mandalanursa, 2021; Scribd, 2021; Scribd, 2021).

By understanding these external factors, management can design a business strategy that capitalizes on opportunities and anticipates threats, thus better preparing the company for the ever-changing market dynamics. This analysis of internal and external factors then forms the basis for developing the TOWS strategy, which integrates strengths, weaknesses, opportunities, and threats into a strategic plan for PT. Mitra Angsana.

3. PT. Mitra Angsana's Business Strategy Through SWOT Analysis

Based on the results of the analysis of internal and external factors, PT. Mitra Angsana has various strengths, weaknesses, opportunities, and threats that interact with each other in influencing the company's performance. To present the results of this analysis more clearly and structured, the researcher compiled a SWOT table complete with TOWS (SO, WO, ST, WT) strategies. This table serves as a visual summary that integrates internal and external factors, while also providing an overview of strategies that the company can implement to utilize strengths and opportunities, overcome weaknesses, and face threats from the business environment. Thus, this table becomes the basis for the formulation of an adaptive and competitive business strategy for PT. Mitra Angsana.

Table 2. SWOT and TOWS Strategy of PT. Mitra Angsana

Factor	Information	TOWS Strategy
Strengths	<ul style="list-style-type: none"> ✓ Extensive distribution network ✓ Good company reputation ✓ Experienced management team ✓ Standardized products and services ✓ Good relationships with key suppliers 	<p>SO (Strength-Opportunity): Leveraging internal strengths to capture market opportunities, such as developing an e-commerce platform, increasing service reach, and establishing strategic partnerships.</p> <p>ST (Strength-Threat): Using internal strengths to address threats, such as maintaining product supply amidst competition and price fluctuations.</p>
Weaknesses	<ul style="list-style-type: none"> ✓ Information technology limitations ✓ Limited human resources for expansion ✓ Limited logistics capacity ✓ Lack of digital innovation for customers ✓ Distribution monitoring system is not yet optimal 	<p>WO (Weakness-Opportunity): Addressing internal weaknesses by leveraging external opportunities, such as investing in modern IT systems, human resource training, and digital innovation to improve services.</p> <p>WT (Weakness-Threat): Reducing internal weaknesses to avoid being affected by external threats, such as strengthening distribution monitoring systems and operational controls.</p>
Opportunities	<ul style="list-style-type: none"> ✓ Growth of the pharmaceutical and medical device market ✓ Digitalization and e-commerce trends ✓ Government regulatory support ✓ Strategic partnerships with hospitals/clinics ✓ Increasing product demand 	Used in SO and WO strategies (see Strengths & Weaknesses column).
Threats	<ul style="list-style-type: none"> ✓ Fierce competition from other distributors ✓ Rapid regulatory changes ✓ Price and supply fluctuations 	Used in ST and WT strategies (see Strengths & Weaknesses column).

Factor	Information	TOWS Strategy
	✓ Illegal/non-certified distributors	
	✓ Economic uncertainty and raw material inflation	

Based on the SWOT matrix, the SO (Strength-Opportunity) strategy leverages a company's internal strengths to capture external opportunities. PT. Mitra Angsana can leverage its extensive distribution network, strong reputation, and relationships with key suppliers to capitalize on the growing pharmaceutical market and digitalization trends. Implementation can include developing an e-commerce platform, expanding service coverage, and establishing strategic partnerships with hospitals, clinics, and pharmacies. This strategy allows the company to strengthen its competitive position and significantly increase market penetration.

The WO (Weakness-Opportunity) strategy focuses on addressing internal weaknesses to capitalize on external opportunities. Companies need to optimize information technology, improve human resource capacity through training, and encourage digital innovation for customer service. These steps will improve operational efficiency and ensure PT. Mitra Angsana is more adaptive to market developments and changing consumer needs.

The ST (Strength-Threat) strategy uses internal strengths to counter external threats. A strong reputation, experienced management team, and standardized service can be leveraged to secure product supply, withstand intense competition, and respond to rapid price and regulatory fluctuations. This approach helps companies maintain service quality and operational stability amidst competitive market dynamics.

Meanwhile, the WT (Weakness-Threat) strategy aims to mitigate internal weaknesses to minimize the risk of external threats. PT. Mitra Angsana needs to strengthen its distribution monitoring system, operational controls, and logistics capacity, as well as improve its human resources capabilities to cope with competitive pressures and economic uncertainty. This way, the company can mitigate potential losses and maintain business sustainability in a challenging market.

Overall, the implementation of the TOWS strategy provides an adaptive, proactive, and competitive-oriented framework, enabling PT. Mitra Angsana to capitalize on existing opportunities, strengthen internal strengths, address weaknesses, and systematically address threats. This analysis provides a strong foundation for sustainable strategic decision-making and effective business plan implementation.

Based on the SWOT analysis and TOWS strategy that have been prepared, it can be concluded that PT. Mitra Angsana has various clear business strategies to increase the company's competitiveness. SO strategies utilize internal strengths to capture market opportunities, while WO strategies focus on improving weaknesses to take advantage of external opportunities. ST strategies use the company's strengths to face threats, and WT strategies attempt to reduce weaknesses so that the impact of external threats can be minimized. Thus, all of these formulated strategies directly answer the third problem formulation, namely determining business strategies that can increase the competitiveness of PT. Mitra Angsana. The implementation of these strategies provides a strong foundation for the company to act adaptively, proactively, and sustainably amidst the competition in the pharmaceutical and medical device distribution industry.

CONCLUSION

Based on the results of the SWOT analysis and TOWS strategy, PT. Mitra Angsana has a number of strengths and opportunities that can be utilized to increase competitiveness, such as an extensive distribution network, good reputation, and market growth trends and

digitalization. The company also has weaknesses and faces threats, including limitations in information technology, human resource and logistics capacity, as well as intense competition and supply fluctuations. The formulated TOWS strategy includes SO, WO, ST, and WT, providing clear guidance for the company to maximize internal potential, take advantage of opportunities, improve weaknesses, and face threats in a structured manner. By implementing this strategy, PT. Mitra Angsana can increase competitiveness and maintain business sustainability in the pharmaceutical and medical device distribution industry.

This study has several limitations that should be considered. First, the SWOT and TOWS analyses are descriptive and qualitative in nature, so they do not provide quantitative measures of the impact of strategies on company performance. Second, the data used are primarily derived from internal documentation, company reports, and secondary literature, so there may be limitations in data validity or rapidly changing market dynamics. Third, this study focuses on a single company, so the results may not be fully applicable to other pharmaceutical or medical device distributors with different circumstances.

Based on the findings and strategies formulated, there are several practical recommendations for PT. Mitra Angsana:

1. Maximize internal strengths by expanding distribution reach and enhancing reputation through superior customer service.
2. Address internal weaknesses by investing in information technology systems, human resource training, and digital innovation for customer service.
3. Leverage external opportunities through strategic partnerships with hospitals, clinics, and pharmacies and capitalize on the digitalization trend in distribution.
4. Anticipate external threats by strengthening operational controls, distribution monitoring systems, and risk mitigation strategies against price fluctuations and competition.
5. Conduct regular evaluations of implemented strategies to remain adaptive to market and regulatory changes, enabling the company to maintain a sustainable competitive advantage.

REFERENCE

- APINDO. (2025). *Tren APINDO Riset Farmasi 2023: Info Penting Bisnis*. Diakses dari <https://apindo.co.id/tren-apindo-riiset-farmasi-2023-apa-yang-harus-diketahui-pelaku-bisnis/>
- Badan POM. (2023). *BPOM Apresiasi Industri Farmasi Indonesia Atas Perkembangan Inovasi yang Berdampak Positif*. Diakses dari <https://www.pom.go.id/berita/bpom-apresiasi-industri-farmasi-indonesia-atas-perkembangan-inovasi-yang-berdampak-positif>
- Barney, J. B., & Hesterly, W. S. (2019). *Strategic management and competitive advantage: Concepts and cases* (6th ed.). Pearson.
- Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches* (4th ed.). Sage Publications.
- Datanesia. (2024). *Musim Berganti bagi Industri Farmasi*. Diakses dari <https://datanesia.id/musim-berganti-bagi-industri-farmasi/>
- Helms, M. M., & Nixon, J. (2010). Exploring SWOT analysis – where are we now? *Journal of Strategy and Management*, 3(3), 215–251. <https://doi.org/10.1108/17554251011064837>
- Kimia Farma. (2025). *Anak Perusahaan*. Diakses dari <https://www.kimiafarma.co.id/id/anak-perusahaan>

- Kumar, S., Singh, R., & Sharma, P. (2021). Strategic management in pharmaceutical distribution: Challenges and opportunities. *International Journal of Business Strategy*, 11(3), 45–58.
- Mandalanursa, D. (2021). *Analisis SWOT Sebagai Strategi Meningkatkan Daya Saing Pada Apotek 325 Surabaya*. *Jurnal Ilmu Sosial dan Pendidikan*, 5(2), 1902–1910. Diakses dari <https://ejournal.mandalanursa.org/index.php/JISIP/article/download/2707/2164>
- Miles, M. B., Huberman, A. M., & Saldaña, J. (2014). *Qualitative data analysis: A methods sourcebook* (3rd ed.). Sage Publications.
- Moleong, L. J. (2017). *Metodologi penelitian kualitatif* (Revisi). PT Remaja Rosdakarya.
- Porter, M. E. (2008). *Competitive strategy: Techniques for analyzing industries and competitors*. Free Press.
- Rangkuti, F. (2014). *Analisis SWOT: Teknik Membedah Kasus Bisnis*. Jakarta: PT Gramedia Pustaka Utama.
- Robinson Jr, R. B., & Pearce II, J. A. (2013). *Strategic Management: Planning for Domestic & Global Competition* (13th ed.). New York: McGraw-Hill
- Scribd. (2021). *Analisa SWOT Kewirausahaan Alkes*. Diakses dari <https://id.scribd.com/document/491876867/Analisa-SWOT-Kewirausahaan-alkes>
- Scribd. (2021). *Analisis SWOT Apotik Manajemen Farmasi*. Diakses dari <https://id.scribd.com/document/515193188/ANALISIS-SWOT-APOTIK-MANAGEMEN-FARMASI>
- Setiawan, A. (2020). Peran strategi bisnis dalam meningkatkan kinerja perusahaan distribusi farmasi. *Jurnal Manajemen dan Bisnis Indonesia*, 6(1), 12–25.
- Stake, R. E. (1995). *The art of case study research*. Sage Publications.
- Thompson, A. A., Peteraf, M., Gamble, J., & Strickland, A. J. (2020). *Crafting & executing strategy: The quest for competitive advantage* (22nd ed.). McGraw-Hill Education.
- Wehrich, H. (1982). The TOWS matrix – A tool for situational analysis. *Long Range Planning*, 15(2), 54–66. [https://doi.org/10.1016/0024-6301\(82\)90120-0](https://doi.org/10.1016/0024-6301(82)90120-0)
- Wheelen, T. L., & Hunger, J. D. (2018). *Strategic management and business policy: Globalization, innovation, and sustainability* (15th ed.). Pearson.
- Yin, R. K. (2018). *Case study research and applications: Design and methods* (6th ed.). Sage Publications.
- Yusuf, D. (2021). *Analisis SWOT Sebagai Strategi Meningkatkan Daya Saing Pada Apotek 325 Surabaya*. *Jurnal Ilmu Sosial dan Pendidikan*, 5(2), 1902–1910. Diakses dari <https://ejournal.mandalanursa.org/index.php/JISIP/article/download/2707/2164>
- Zimmerer, T. W., Scarborough, N. M., & Wilson, D. (2002). *Essentials of Entrepreneurship and Small Business Management* (4th ed.). New Jersey: Prentice Hall